Discovery Global Millennial Share Portfolio

December 2022

As millennials have entered their prime earning / spending years, they have become the world's most important consumer force reshaping spending patterns across global industries. This disruption is creating powerful, long-term, secular growth opportunities for investors which we call the 'Millennial Effect'. The strategy offers a thoughtful way of gaining exposure to the 'Millennial Effect' through an actively managed portfolio investing across all regions, sectors and market caps in order to effectively capture the widespread impact of this generation. The strategy invests in fundamentally solid companies that are aligning business models to service the tech-enabled consumption habits of the millennial generation. By carefully evaluating the quality of each business and investing at a reasonable valuation, we believe we can give our clients thoughtful exposure to the 'Millennial Effect', creating a well-diversified portfolio capable of generating wealth over the long-term.

The strategy is managed by 3 Co-Portfolio Managers, aided by 80+ research analysts working in 6 locations across the world. We think our local insights and global connectivity enables us to identify less researched companies that can benefit from the impact of the millennial generation. The Co-PMs work with the local analysts to identify what we believe are the best opportunities for this differentiated portfolio. Our team of 80+ investment professionals based across 6 locations globally has identified a proprietary universe of 400+ securities where the revenues are aligned to the millennial thematic. We look at companies that offer products as well as services that are catering to the spending patterns of the millennial generation and aim to keep a balanced portfolio. While the entire team vigorously debates investment ideas and overall portfolio structure, all final buy/sell decisions for the portfolio are a product of the collective decision of the Co-Portfolio Managers.

Contents

Market Review

Global equities continued posted a recovery in the last quarter of 2022, returning 5.3% (total returns in USD). Markets remained focused on the release on corporate earnings and economic data along with central bank actions and progression of COVID-19 in China.

During the quarter, the release of corporate earnings showed resilience at the overall level, with a majority of the companies registering a positive earnings surprise both at the top-line and bottom-line level. The Energy sector continued to be the main driver for beats, benefitting from heightened oil and gas prices. Though absolute proportion of beats remained strong, the number came in below that for the second quarter, reflecting the impact of macro-economic headwinds at the corporate level. Investors continued to focus more on management guidance and company estimates, in order to gauge the level of future market uncertainty.

Global inflationary pressures picked up in October but dialed down subsequently, as per data release in the months of November and December. The alleviation in cost pressures was driven by a decrease in crude oil and natural gas prices, though they still remain higher as compared to last year, as milder weather in Europe reduced demand. This sparked hopes around a reduction in rate hike aggressiveness moving forward, expectations which were validated by hikes of 50 bps by Federal Reserve and European Central Bank as compared to the previous sizes of 75 bps. However, comments from both central banks highlighted the need to keep monetary policy tight and continuation of rate hikes into 2023. Bank of Japan surprised markets during the quarter by increasing the tolerable yield range for 10-year government bonds and raising quantum of open market operations. Though comments highlighted that these tweaks were aimed at improving the functionality of bond markets and efficiency of monetary actions, market expectations hinted towards more policy normalization in beginning of 2023.

COVID-19 continued to spread in China, with the infection peaking in major cities of the region and new cases coming primarily from tier II and III cities. This motivated the Chinese government to do away with the restrictions imposed previously, raising hopes around some ease in supply chains and rebound in manufacturing activity, which has been on the downtrend through the year. However, high quantum of domestic cases led to various countries imposing travel restrictions and mandatory testing requirements on Chinese travelers and visitors.

Performance Overview

- The Goldman Sachs Asset Management Global Millennials Equity Strategy returned 8.25% in the month of November outperforming MSCI ACWI Growth by 57 bps and MSCI World by 130 bps.

- At the country level, our allocation to Italy and positions in Germany have contributed to relative performance, while our holdings in China and United Kingdom have detracted from relative returns for the quarter.

- At the sector level, our holdings in Information Technology and Consumer Discretionary have contributed the most, while our positions in Health Care and allocation to Communication Services have detracted from relative returns for the quarter.

Periods Ending 31-December-2022	GSAM Global Millennials Equity Strategy (%)	MSCI ACWI Growth (%)	Excess Return (bps)	MSCI World (%)	Excess Return (bps)
Trailing 1 year	-38.1	-28.6	-952	-18.1	-1,998
Trailing 3 years	2.0	3.8	-171	4.9	-290
Trailing 5 years	6.9	6.4	+55	6.1	+79
Since Inception	10.5	10.2	+29	9.6	+92

Source: Goldman Sachs Asset Management. Inception Date: January 01, 2019. The returns are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. Our investment advisory fees are described in Part 2 of our Form ADV. See additional disclosures. ***Past performance does not guarantee future results, which may vary****. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable.*

Performance Commentary

Some of the top contributors and detractors for the month include:

- **Nike** (Contributor) – the US-based sports apparel company
  - The stock saw a rise in price on the back of a solid quarterly results. The company also made good progress on working through their inventory levels, while seeing strong momentum in sales and footwear growth. We continue to remain constructive on the name as ongoing demand looks strong, which would resolve the pending inventory issues. We continue to hold the stock given its current valuation looks attractive to historical average levels and we also like how the company has enjoyed ongoing success in driving innovation particularly in footwear.

- **Louis Vuitton** (Contributor) – The French conglomerate specializing in luxury goods
  - The stock saw a rise in share price on the back of continued momentum from their quarterly earnings. The company also saw a demand bounce back from Asia (ex-Japan) with the group seeing consistent double-digit growth across segments, indicating a potential stability in revenues. The company recently posted a ~20% organic growth over the first 9 months of 2022 which is a positive sign considering the volatility and inflationary pressures seen this year. We continue to like the company given they are a world leader in their space spamming across multiple segments. The company has also been relatively untouched by the pandemic or inflation, demonstrating its significant pricing power, resilient margins, and an enviable combination of organic and inorganic growth.

- **Amazon** (Detractor) – America's technology and e-commerce company
  - The US-based multinational technology conglomerate was the biggest detractor from relative returns during the period. The stock price continued to fall as rises in inflation have led to reduced consumer spending affecting revenues, with the e-commerce business witnessing a small drop in 3Q. On the other hand, the company's cloud computing business is also experiencing slowing growth. We continue to like the company as we believe that the diversified business model lends strength to both, top and bottom lines. The company has multiple opportunities of growth – advertising revenues, new project in Health Care, acquisition to expand position in video streaming and online marketplace among others – and we see the company making best use of these opportunities.

- **Guardant Health** (Detractor) – The US-based biotechnology company
  - The company reported quarterly earnings in-line with expectations the previous month. However, the stock price fell during the month among fears of rising interest rates and over a possible US recession. The company also lowered their guidance for the final quarter which further hurt the name. We continue to like the stock given they are one of the for leading players in the developing precision oncology treatments and non-invasive biopsy for cancer diagnosis. They recently announced the results of their pivotal ECLIPSE study, which is a liquid biopsy blood-based test for cancer detection. We believe this would help the stock as the test demonstrated strong results and the company plans to complete its submission to FDA by 1Q23.

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The following table provides a simplified example of the effect of management fees on portfolio returns. Assume a portfolio has a steady investment return, gross of fees, of 0.5% per month and total management fees of 0.05% per month of the market value of the portfolio on the last day of the month. Management fees are deducted from the market value of the portfolio on that day. There are no cash flows during the period. The table shows that, assuming all other factors remain constant, the difference increases due to the compounding effect over time. Of course, the magnitude of the difference between gross-of-fee and net-of-fee returns will depend on a variety of factors, and this example is purposely simplified.

Period	Gross Return	Net Return	Differential
1 year	6.17%	5.54%	0.63%
2 years	12.72	11.38	1.34
10 years	81.94	71.39	10.55

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